



State of Utah

Department of
Natural Resources

ROBERT L. MORGAN
Executive Director

Division of
Oil, Gas & Mining

LOWELL P. BRAXTON
Division Director

OLENE S. WALKER
Governor

GAYLE F. McKEACHNIE
Lieutenant Governor

May 13, 2004

Gregory Hahn
Summo USA Corporation
Denver Center Building, Suite 900
1776 Lincoln Street
Denver, Colorado 80203

Subject: Acceptance of Form and Amount of Surety and Final Approval of Drilling Project, Summo USA Corporation, Lisbon Valley Copper Project, M/037/088, San Juan County, Utah

Dear Mr. Hahn:

The Division Director signed and executed the Certificate of Deposit cover letter and the replacement Reclamation Contract for the Lisbon Valley Copper Project, located in San Juan County, Utah. A copy of the documents are enclosed for your records. Also enclosed for your records are the originals of two reclamation contracts that have now been superseded.

You now have final approval for the exploration proposal the Division received March 10, 2004, to drill 29 holes in the Centennial Pit.

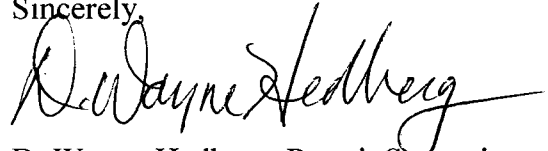
Our approval, which avoided the need for further bonding, was conditional on you notifying the Division, the Bureau of Land Management (BLM), and/or the School and Institutional Trust Lands Administration (SITLA) when between twelve and seventeen holes had been drilled and plugged. These holes must be inspected before you proceed to the final twelve holes. One of the conditions of approval from the BLM requires that you notify them at least 24 hours before commencing plugging operations. Inspections by the BLM of the appropriate number of drill holes will fulfill our condition and allow the final holes to be drilled. Please keep us informed of the progress of this project so we can conduct inspections as needed.

Thank you for your help in finalizing this permitting action and in changing the \$12,100 cash surety to a Certificate of Deposit. This will

Gregory Hahn
Page 2 of 2
M/037/088
May 13, 2004

alleviate the need for additional money to be paid to the State Treasurers office
to administer a cash surety.

Sincerely,

A handwritten signature in black ink, appearing to read "D. Wayne Hedberg". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

D. Wayne Hedberg, Permit Supervisor
Minerals Regulatory Program
Utah Division of Oil, Gas and Mining

DWH:PB:jb

Enclosures: #1 copy RC & (2) CD's,
#2 (2) original replaced RC's

cc: Ted McDougall, BLM, Moab FO w/Encl #1
Opie Abeyta, BLM, State Office w/Encl #1
Will Stokes, SITLA w/Encl #1

O:\M037-SanJuan\M0370088-LisbonValley-Summo\Final\accept-CD-ltr-05132004.doc

FORM MR-RC
Revised September 2, 2003
RECLAMATION CONTRACT

File Number M/037/088
Effective Date May 12, 2004
Other Agency File Number UTM-72499
ML 17661 & ML 20569

STATE OF UTAH
DEPARTMENT OF NATURAL RESOURCES
DIVISION of OIL, GAS and MINING
1594 West North Temple Suite 1210
Box 145801
Salt Lake City, Utah 84114-5801
(801) 538-5291
Fax: (801) 359-3940

RECEIVED

MAY 10 2004

DIV OF OIL GAS & MINING

RECLAMATION CONTRACT

---ooOoo---

For the purpose of this RECLAMATION CONTRACT the terms below are defined as follows:

"NOTICE OF INTENTION" (NOI): (File No.)	<u>M/037/088</u>
(Mineral Mined)	<u>Copper</u>
"MINE LOCATION":	
(Name of Mine)	<u>Lisbon Valley Copper Project -</u>
(Description)	<u>18 miles south of La Sal, San Juan</u>
	<u>County, Utah</u>
"DISTURBED AREA":	
(Disturbed Acres)	<u>7.85</u>
(Legal Description)	<u>(refer to Attachment "A")</u>
"OPERATOR":	
(Company or Name)	<u>Lisbon Valley Mining Co. LLC</u>
(Address)	<u>By: Summo USA Corporation, Manager</u>
	<u>Denver Center Bldg., Suite 900</u>
	<u>1776 Lincoln Street</u>
	<u>Denver, CO 80203</u>
(Phone)	<u>303-861-5400</u>

"OPERATOR'S REGISTERED AGENT":

Name)

(Address)

(Phone)

CT Corporation

50 West Broadway, 8th Floor

Salt Lake City, Utah 84104

801-531-7090

"OPERATOR'S OFFICER(S)":

Gregory A. Hahn - President

John Labate - Vice Pres. & CFO

Summo USA Corporation

SURETY":

(Form of Surety - Already on Deposit)

#1 - Certificate of Deposit (\$124,200)

#2 - Certificate of Deposit (\$12,100)

"SURETY COMPANY":

(Name, Policy or Acct. No.)

#1 - Zions First National Bank

N

#2 - Wells Fargo Bank N.A.

"SURETY AMOUNT":

(Escalated Dollars)

\$136,300

"ESCALATION YEAR":

2007

"STATE":

State of Utah

"DIVISION":

Division of Oil, Gas and Mining

"BOARD":

Board of Oil, Gas and Mining

ATTACHMENTS:

A "DISTURBED AREA":

B "SURETY":

This Reclamation Contract (hereinafter referred to as "Contract") is entered into between Lisbon Valley Mining Company, LLC the "Operator" and the Utah State Division of Oil, Gas and Mining ("Division").

WHEREAS, Operator desires to conduct mining operations under Notice of Intention (NOI) File No. M/037/088 which has been approved/accepted by the Utah State Division of Oil, Gas and Mining under the Utah Mined Land Reclamation Act, Sections 40-8-1 et seq., Utah Code Annotated, (1953, as amended) (hereinafter referred to as "Act") and implementing rules; and

WHEREAS, Operator is obligated to reclaim that area described as the Disturbed Area as set forth and in accordance with Operator's approved/accepted Reclamation Plan or Notice, and Operator is obligated to provide surety in form and amount approved by the Division, to assure reclamation of the Disturbed Area.

NOW, THEREFORE, the Division and the Operator agree as follows:

1. Operator agrees to conduct reclamation of the Disturbed Area in accordance with the Act and implementing regulations, the Original Notice of Intention dated August 1995 and the Original Reclamation Plan date August 1995. The Notice of Intention and the Reclamation Plan, as amended, are incorporated by this reference and made a part hereof.
2. Concurrent with the execution hereof, Operator has provided surety to assure that reclamation is conducted, in form and amount acceptable to the Division. Such surety as evidenced by the Surety Contract is in the form of the surety attached hereto as Attachment B and made a part hereof. The Surety Contract shall remain in full force and effect according to its terms unless modified by the Division in writing. If the Surety Contract expressly provides for cancellation, then, within 60 days following the Division's receipt of notice that the Surety Company intends to cancel the Surety Contract, the Operator shall provide a replacement Surety Contract in a form and amount reasonably acceptable to the Division. If the Operator fails to provide an acceptable replacement Surety Contract, the Division may order the Operator to cease further mining activities and to begin immediate reclamation of the Disturbed Area.
3. Operator agrees to pay legally determined public liability and property damage claims resulting from mining to the extent provided in Section 40-8-7(1)(e) of the Act.
4. Operator agrees to perform all duties and fulfill all reclamation requirements applicable to the mine as required by the Act and implementing rules, the Notice of Intention, as amended and the Reclamation Plan, as amended.
5. The Operator's liability under this Contract shall continue in full force and effect until the Division certifies that the Operator has reclaimed the Disturbed Area in accordance with the Act and implementing rules, the Notice of Intention, as amended and the Reclamation Plan, as amended.
6. If reclamation of discrete sections of the Disturbed Area is completed to the satisfaction of the Division, and the Division finds that such sections are severable from the remainder of the Disturbed Area, Operator may request the Division to certify that Operator has reclaimed such discrete sections of the Disturbed Area in accordance with the Act and Implementing rules, the Notice of Intention, as amended and the

Reclamation Plan, as amended. If the Division makes such certification, Operator may make request to the Division that the aggregate face amount of the Surety Contract provided pursuant to paragraph 2 be reduced to an amount necessary to provide for completion of the remaining reclamation. The Division shall hear Operator's request for such reduction in accordance with the Board's Procedural Rules concerning requests for Agency Action.

7. Operator agrees to indemnify and hold harmless the State, Board and the Division from any claim, demand, liability, cost, charge, suit, or obligation of whatsoever nature arising from the failure of Operator or Operator's agents and employees, or contractors to comply with this Contract.
8. Operator may, at any time, submit a request to the Division to substitute surety. The Division may approve such substitution if the substitute surety meets the requirements of the Act and the implementing rules.
9. This Contract shall be governed and construed in accordance with the laws of the State of Utah.
10. If Operator shall default in the performance of its obligations hereunder, Operator agrees to pay all costs and expenses, including reasonable attorney's fees and costs incurred by the Division and/or the Board in the enforcement of this Contract.
11. Any breach that the Division finds to be material of the provisions of this Contract by Operator may, at the discretion of the Division, result in an order to cease mining operations. After opportunity for notice and hearing, the Board of Oil, Gas and Mining may enter an order to revoke the Notice of Intention, order reclamation, or order forfeiture of the Surety Contract, or take such other action as is authorized by law.
12. In the event of forfeiture of the Surety Contract, Operator shall be liable for any additional costs in excess of the surety amount which are required to comply with this Contract. Any excess monies resulting from forfeiture of the Surety Contract, upon completion of reclamation and compliance with this Contract, shall be returned to the rightful claimant.
13. This Contract including the Notice of Intention, as amended and the Reclamation Plan, as amended, represents the entire agreement of the parties involved, and any modification must be approved in writing by the parties involved.
14. Each signatory below represents that he/she is authorized to execute this Contract on behalf of the named party.

OPERATOR:

Lisbon Valley Mining Co. LLC

By: Summo USA Corporation

By: Gregory A. Hahn - President

Gregory A. Hahn
Officer's Signature

May 6, 2004
Date

STATE OF COLORADO)

) ss:

COUNTY OF DENVER)

On the 6 day of May, 2004, Gregory A. Hahn personally appeared before me, who being by me duly sworn did say that he/she is the President of Summo USA Corporation, Manager of Lisbon Valley Mining Co. LLC and duly acknowledged that said instrument was signed on behalf of said company by authority of its bylaws or a resolution of its board of directors and said Gregory A. Hahn duly acknowledged to me that said company executed the same.

Michelle Hebert
Notary Public
Residing at Lakewood, Colorado

3-18-07
My Commission Expires:

DIVISION OF OIL, GAS AND MINING:

By Lowell P Braxton
Lowell P. Braxton, Director

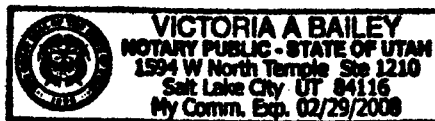
8/12/04
Date

STATE OF Utah)
COUNTY OF Salt Lake) ss:

On the 12th day of May, 2004, Lowell P Braxton personally appeared before me, who being duly sworn did say that he, the said Lowell P Braxton is the Director of the Division of Oil, Gas and Mining, Department of Natural Resources, State of Utah, and he duly acknowledged to me that he executed the foregoing document by authority of law on behalf of the State of Utah.

Victoria A. Bailey
Notary Public
Residing at: Salt Lake City, UT

February 29, 2008
My Commission Expires:



ATTACHMENT "A"

Lisbon Valley Mining Co. LLC
Summo USA Corporation, Manager
(Operator)

Lisbon Valley Copper Project
(Mine Name)

M/037/088
Permit Number

San Juan County, Utah

LEGAL DESCRIPTION

The detailed legal description of lands to be disturbed includes portions of the following lands not to exceed 7.85 acres under the approved / accepted permit and surety, as reflected on the previously submitted maps referenced below:

Approximately 2.57 acres from exploration drilling and monitor wells located within:

Township 30 South, Range 25 East

SE ¼ and SW ¼, Section 25
NE ¼, Section 26
NE ¼, Section 35
NW ¼, Section 36

Township 31 South, Range 26 East

NE ¼, Section 5

Township 31 South, Range 25 East

NE ¼, Section 1

As described in the 1/19/99 "Well Locations" Map

As amended to include approximately 1.14 acres of additional disturbance for groundwater exploration drilling within:

Township 30 South, Range 25 East

SE ¼, Section 23
NW ¼, SW ¼, SE ¼, Section 25
NE ¼, Section 26
NE ¼, SW ¼, SE ¼, Section 36
Township 31 South, Range 26 East
NW ¼, Section 6

As described and provided in the 7/14/00 Request and Map titled Groundwater Exploration Development dated 7/11/00.

As amended to include approximately 2.17 acres of additional disturbance for exploration drilling within:

Township 31 South, Range 25 East
NE ¼, Section 1

Township 31 South, Range 26 East
NW ¼, Section 6

As described and provided in the 9/23/03 Request and Map titled "Fall 2003 Exploration Project Map"

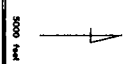
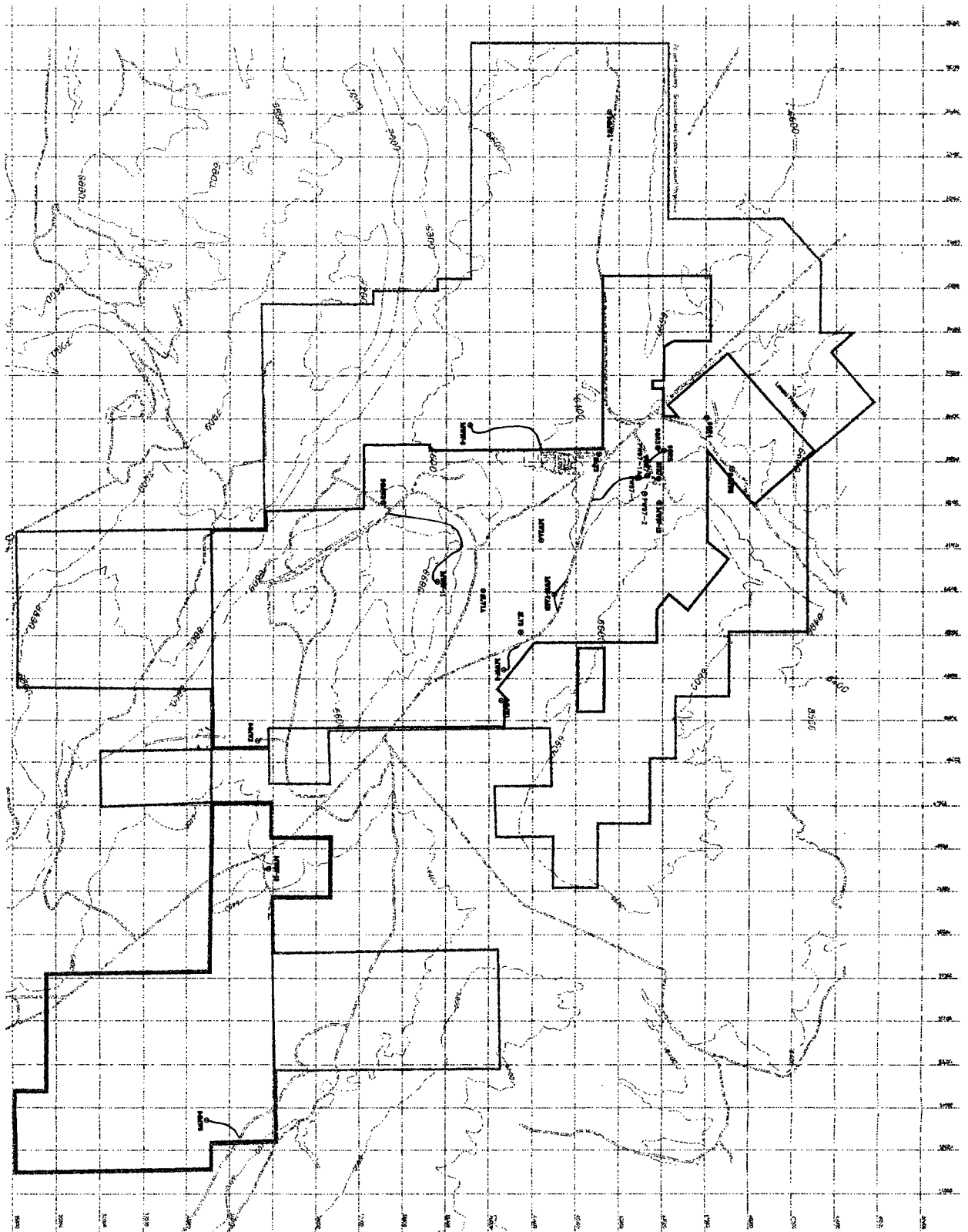
As amended to include approximately 1.97 acres of additional disturbance for exploration drilling within:

Township 30 South, Range 25 East
SW ¼, Section 25
NW ¼, Section 36

As described and provided in the 3/08/04 Request and Map titled Centennial Pit Exploration Map dated 3/04/04.

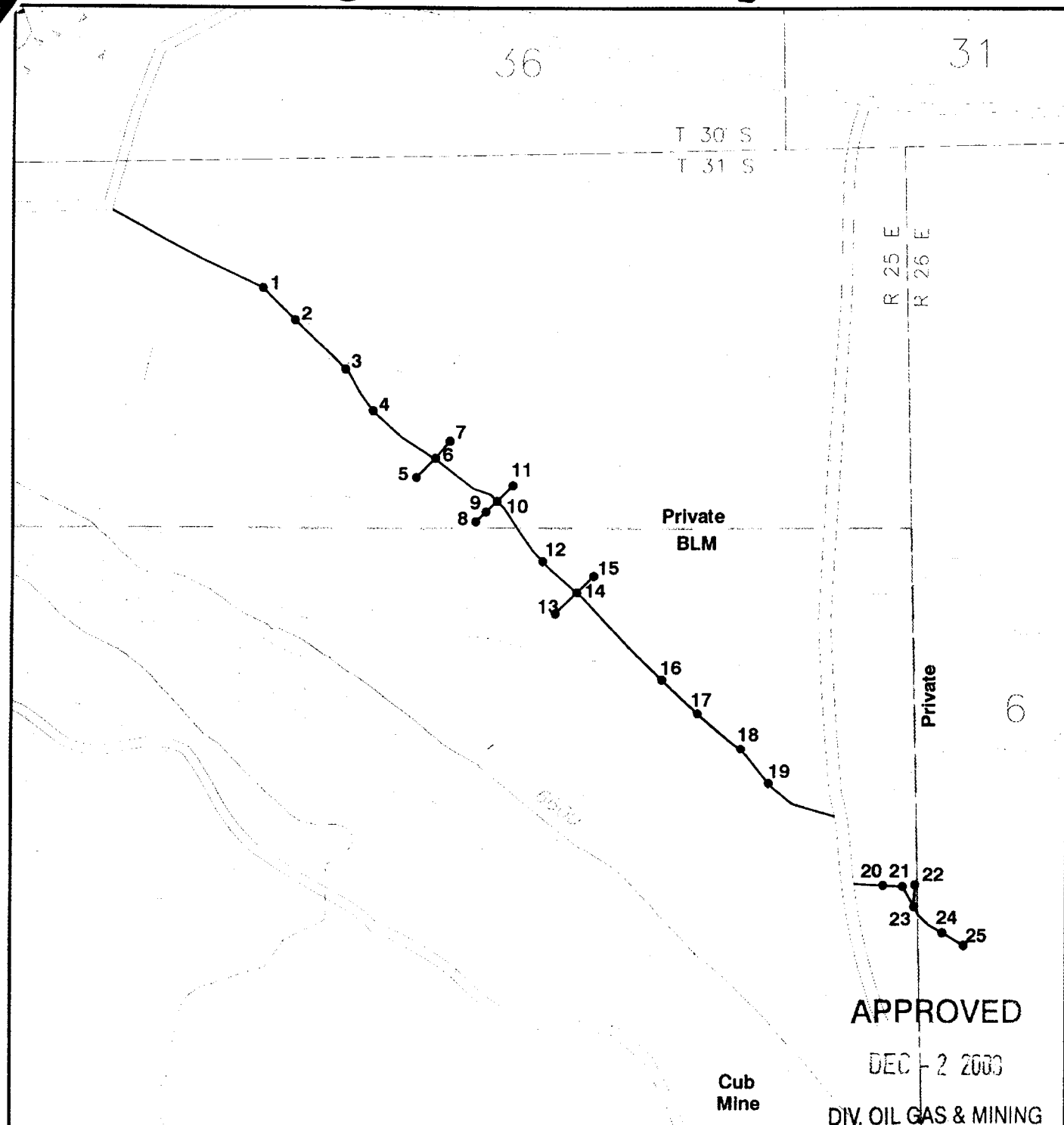
M/037/088

- LEGEND**
- ☐ Mine Property
 - ☐ Land Property
 - ☐ 100' Contour
 - ☐ 200' Contour
 - ☐ 300' Contour
 - ☐ 400' Contour
 - ☐ 500' Contour
 - ☐ 600' Contour
 - ☐ 700' Contour
 - ☐ 800' Contour
 - ☐ 900' Contour
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 - ☐ 4000' Contour
 - ☐ 4100' Contour
 - ☐ 4200' Contour
 - ☐ 4300' Contour
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 - ☐ 7600' Contour
 - ☐ 7700' Contour
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 - ☐ 8100' Contour
 - ☐ 8200' Contour
 - ☐ 8300' Contour
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 - ☐ 8600' Contour
 - ☐ 8700' Contour
 - ☐ 8800' Contour
 - ☐ 8900' Contour
 - ☐ 9000' Contour
 - ☐ 9100' Contour
 - ☐ 9200' Contour
 - ☐ 9300' Contour
 - ☐ 9400' Contour
 - ☐ 9500' Contour
 - ☐ 9600' Contour
 - ☐ 9700' Contour
 - ☐ 9800' Contour
 - ☐ 9900' Contour
 - ☐ 10000' Contour



2000 Feet

Summo USA Corp.
Lasbon Valley Copper Project
Well Locations

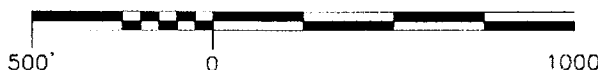


LEGEND

- Existing Access Route
- New Access Route
- - Proposed Drill Sites



SCALE IN FEET



GOCHNOUR & ASSOCIATES, INC.

Lisbon Valley Project

Fall 2003

Exploration Project

SCALE: 1"=500'



Legend

- Existing Access Roads
- Access Roads on Bureau of Land Management (BLM)
- Access Roads on State Land
- Drill Hole Locations
- Bureau of Land Management (BLM)
- State Land



GOCHNOUR & ASSOCIATES, INC.

Lisbon Valley Project

March 4, 2004

Centennial Pit Exploration

DRAWN BY: ETC

E:\373\373-07\Centennial Pit Exp.dwg; Job 002

Attached A



OLENE S. WALKER
Governor
GAYLE F. McKEACHNIE
Lieutenant Governor

State of Utah

DEPARTMENT OF NATURAL RESOURCES

Division of Oil, Gas & Mining

ROBERT L. MORGAN
Executive Director

LOWELL P. BRAXTON
Division Director

March 18, 2004

RECEIVED
MARCH 21 2004
DIV OF OIL GAS & MINING

Wells Fargo Bank
1050 17th Street
Denver, Colorado 80265
(303) 899-4604

Attention: Tom Monroe, Retail Banker

Subject: Reclamation Surety, Certificate of Deposit for the Lisbon Valley Copper Project Mine Site,
M/037/088, San Juan County, Utah
Certificate of Deposit no. : _____; Principal Amount \$12,100.00

This letter describes the mutually agreed upon instructions of the below signed parties to Wells Fargo Bank ("Bank"), regarding the control, redemption, and release of Bank's above-described certificate of deposit ("CD"), which is being used as a surety to guarantee the availability of reclamation funds for the Lisbon Valley Copper Project mine site ("Mine Site"), San Juan County, Utah. It is the intention of the parties that the CD be utilized as surety to guarantee that \$12,100.00 in reclamation funds will be available to the State of Utah, Division of Oil, Gas & Mining ("Division") and the USDO, Bureau of Land Management ("BLM") and the School and Institutional Trust Lands Administration ("SITLA") upon demand in the event that the operator of the Mine Site are unable or unwilling to complete reclamation of the mine site in compliance with applicable state law and regulations.

Ownership and Renewal:

Ownership of the CD is retained by Lisbon Valley Mining Co., LLC, a Utah limited liability corporation, ("Owner"), but it is held by Bank for the benefit of the State of Utah, Division of Oil, Gas & Mining, USDO, BLM and SITLA and is subject to the terms and conditions described in this agreement. The CD shall automatically renew indefinitely until either redeemed or released by the Director of the Division and the authorized officer of USDO, BLM and SITLA.

Redemption:

The CD may only be redeemed (i.e., called on demand), pursuant to the written instruction or demand of the Director of the Utah Division of Oil, Gas & Mining, the authorized officer of USDOl, BLM and SITLA to the Bank. Upon the instruction and demand of the Director, the authorized officer of USDOl, BLM, and SITLA, the full initial amount of the CD shall be transferred to the State of Utah, Division of Oil, Gas and Mining. Owner agrees and irrevocably instructs Bank that neither the Owner, nor any other person claiming an ownership interest in the CD which is derived from the Owner, shall have the authority to prevent the Bank from carrying out the Director's instruction to redeem the CD. Upon redemption, any accrued interest in excess of the initial amount of the CD shall be transferred to Owners control, or if Owner does not instruct the Bank, the accrued interest shall be reinvested in the CD. If a signature card is prepared, it shall be drafted consistent with the requirement that only the Director of the Division, the authorized officer of USDOl, BLM and SITLA may redeem the CD.

Release:

The bank shall release the CD only upon the written instruction of the Director of the Division, the authorized officer of USDOl, BLM and SITLA to the Bank. Upon release, the terms and conditions of this agreement are no longer in effect, and the unconditioned control of the CD shall be returned to the Owner, or their legal successors-in-interest.

Accrued Interest:

Prior to release or redemption, all interest which accrues by the CD shall be 1) dispersed quarterly to the Owner as the Owner may instruct the Bank, or 2) shall be reinvested in the CD until such time the Owner may instruct the Bank where to transfer such interest. In no event shall the Bank transfer any amount from the CD which would cause the redemption amount of the CD to be less than the initial amount, \$12,100.00. All tax liabilities for accrued interest shall remain the sole responsibility of the Owner.

Bank will not be held liable for any dispute between the parties.

Agreed Upon By:

Utah Division of Oil, Gas & Mining

By: Lowell P. Braxton
Lowell P. Braxton, Director

Date: 5/12/04

Bureau of Land Management

By: signature on this cover letter
no longer required
Robert Lopez, Branch Chief of Minerals Adjudication

Date: _____

School and Institutional Trust Lands Administration

By: signature on this cover letter
no longer required
Kevin Carter, Director *as per personal communication with Tom Faddies, TLA Mineral Specialist

Date: _____

Lisbon Valley Mining Co, LLC

By: **Summo USA Corporation, Manager**

By: John Labate
John Labate, VP Finance
Tax ID Number: 1

Date: 4/28/04

Wells Fargo Bank

By: Tom Monroe
Tom Monroe, Retail Banker

Date: 4/30/04

Time Account Receipt/Disclosure

Bank name

Wells Fargo Bank , N.A.

Time Account number

Date opened

04/28/2004

Term of Time Account

12 months days

Maturity date

Your Time Account will mature on

04/28/2005

Interest rate

0.90

Fixed rate

X

Variable rate

Annual percentage yield

0.90

Interest will be paid

EVERY 03 MONTHS AND AT WITHDRAWAL

The method of interest payment will be

BY CREDITING CHECKING

ACCT NO.

Renewability

YOU WILL AUTOMATICALLY RENEW MY TIME ACCOUNT
AT MATURITY UNLESS I NOTIFY YOU OTHERWISE.

The Bank is opening the above described Time Account for your deposit of

TWELVE THOUSAND ONE HUNDRED AND 0/100

\$ 12,100.00

Your name and address

LISBON VALLEY MINING LLC FOR THE BENEFIT OF THE STATE OF UTAH
DIVISION OF OIL, GAS, AND MINING & U.S. DEPT OF INTERIOR
BLM & UT SITLA
1594 WEST NORTH TEMPLE, SUITE 1210
SALT LAKE CITY UT 84114-5801

Taxpayer Identification Number (TIN)

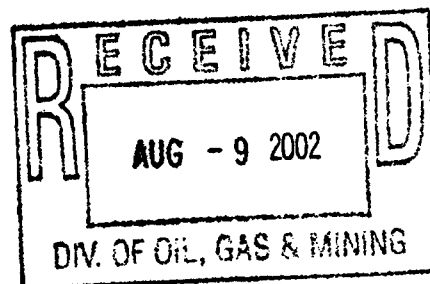
04/28/2004 14:15
K5123 01029 Bank# 00163

This is a receipt. It need not be presented at the time you obtain payment from the Bank.

W60168

LISBON VALLEY MINING CO. LLC
C/O SUMMO USA CORPORATION
900 DENVER CENTER BUILDING
1776 LINCOLN STREET, DENVER, COLORADO 80203
TELEPHONE: 303/861-5400 FAX: 303/863-1736
www.summominerals.com

Zions First National Bank
300 South Main Street
Moab, Utah 84532



August 2, 2002

Attention: Ms. Debe Haycock, Financial Service Representative

**Re: Reclamation Surety, Certificate of Deposit for the Lisbon Valley Copper Project Mine Site,
M/037/088, San Juan County, Utah.**

Account No. Certificate of Deposit in the Principal Amount of \$124,200.00)

Dear Sirs:

This letter describes the mutually agreed upon instructions of the below signed parties to Zions First National Bank (Bank), regarding the control, redemption, and release of Bank's above-described certificate of deposit (CD), which is being used as a surety to guarantee the availability of reclamation funds for the Lisbon Valley Copper Project mine site, San Juan County, Utah (Mine Site). It is the intention of the parties that the CD be utilized as surety to guarantee that \$124,200.00 in reclamation funds will be available to the State of Utah, Division of Oil, Gas & Mining (Division) upon demand in the event that the operator(s) of the Mine Site are unable or unwilling to complete reclamation of the Mine Site in compliance with state law and regulations including but not limited to Title 40-8-14(7), and Rules R647-4-114 & R647-5-101.

Ownership and Renewal:

Ownership of the CD is retained by Lisbon Valley Mining Co. LLC, a Utah limited liability corporation (Owner), but it is held by Bank for the benefit of the State of Utah, Division of Oil, Gas & Mining, and is subject to the terms and conditions described in this agreement. The CD shall automatically renew indefinitely until either redeemed or released by the Director of the Division.

Redemption:

The CD may only be redeemed (i.e., called on demand), pursuant to the written instruction or demand of the Director of the Utah Division of Oil, Gas & Mining. Upon the instruction and demand of the Director, the full initial amount of the CD shall be transferred to the State of Utah, Division of Oil, Gas and Mining. Owner agrees and irrevocably instructs Bank that neither the Owner, nor any other person claiming an ownership interest in the CD which is derived from the Owner, shall have the authority to prevent the Bank from carrying out the Director's instruction to redeem the CD. Upon redemption, any accrued interest in excess of the initial amount of the CD shall be transferred to Owner's control, or if Owner does not instruct the Bank, the accrued interest shall be reinvested in the CD. If a signature card is prepared, it shall be drafted consistent with the requirement that only the Director of the Division may redeem the CD.

Release:

The bank shall release the CD only upon the written instruction of the Director of the Division to the Bank. Upon release, the terms and conditions of this agreement shall be no longer in effect, and the unconditioned control of the CD shall be returned to the Owner, or its legal successor-in-interest.

Accrued Interest:

Prior to release or redemption, all interest which accrues to the CD shall be 1) dispersed quarterly to the Owner as the Owner may instruct the Bank, or 2) shall be reinvested in the CD until such time the Owner may instruct the Bank where to transfer such interest. In no event shall the Bank transfer any amount from the CD that would cause the redemption amount of the CD to be less than the initial amount, being \$124,200.00. All tax liabilities for accrued interest shall remain the sole responsibility of the Owner.

Bank will not be held liable for any dispute between the parties.

Agreed Upon By:

Lowell P. Braxton

Lowell P. Braxton, Director
Utah Division of Oil, Gas & Mining

Date: 8/27/02

LISBON VALLEY MINING CO. LLC

By: **SUMMO USA CORPORATION, Manager**

By: J. Christopher Mitchell

J. Christopher Mitchell, Executive Vice President

Tax ID Number:

Date: August 2, 2002

ZIONS FIRST NATIONAL BANK

By: Connie Sheffer

Connie Sheffer, CSM

[Insert Name and Title of Bank Officer]

Date: 08-05-02

ZIONS BANK

TIME DEPOSIT CONFIRMATION

Account Number: [REDACTED]
Date: 07-11-02

Ownership: LISBON VALLEY MINING CO. LLC FOR THE BENEFIT OF

STATE OF UTAH, DIVISION OF OIL, GAS, AND MINING

LISBON VALLEY PROJECT 03/0377088

Purchase Amount: **124,200.00

Interest Rate: 02.00

Annual Percentage Yield: 03.02

Maturity Date: 07-11-03

Interest Payment Frequency: ☐ At Maturity ☐ Annually ☒ Quarterly ☐ Monthly

Interest Payment Method: ☒ Add to Deposit ☐ Issue Check ☐ Transfer to Account Number: [REDACTED]

☐ Checking/MMDA ☐ Savings

Bank Representative Signature: *Debe Haylock*

This confirmation is not negotiable. This confirmation is not transferable except on the records of the Bank. The Certificate of Deposit is issued in accordance with the Bank's Deposit Agreement.

W60168

Time Account Receipt/Disclosure

WELLS
FARGO

Bank name

Wells Fargo Bank, N.A.

Time Account number

Date opened

04/28/2004

Term of Time Account

12 months days

Maturity date

Your Time Account will mature on

04/28/2005

Interest rate

0.90

Fixed rate

X

Variable rate

Annual percentage yield

0.90

Interest will be paid

EVERY 03 MONTHS AND AT WITHDRAWAL

The method of interest payment will be

BY CREDITING CHECKING

ACCT NO. 1

Renewability

Taxpayer Identification Number (TIN)

YOU WILL AUTOMATICALLY RENEW MY TIME ACCOUNT

AT MATURITY UNLESS I NOTIFY YOU OTHERWISE.

The Bank is opening the above described Time Account for your deposit of

TWELVE THOUSAND ONE HUNDRED AND 0/100

\$ 12,100.00

Your name and address

LISBON VALLEY MINING LLC FOR THE BENEFIT OF THE STATE OF UTAH

DIVISION OF OIL, GAS, AND MINING & U.S. DEPT OF INTERIOR

BLM & UT SITLA

1594 WEST NORTH TEMPLE, SUITE 1210

SALT LAKE CITY UT 84114-5801

04/28/2004 14:15

K5123 01029 Bank# 00163

This is a receipt. It need not be presented at the time you obtain payment from the Bank.

W60168

CER 60167 (6-01-43234)